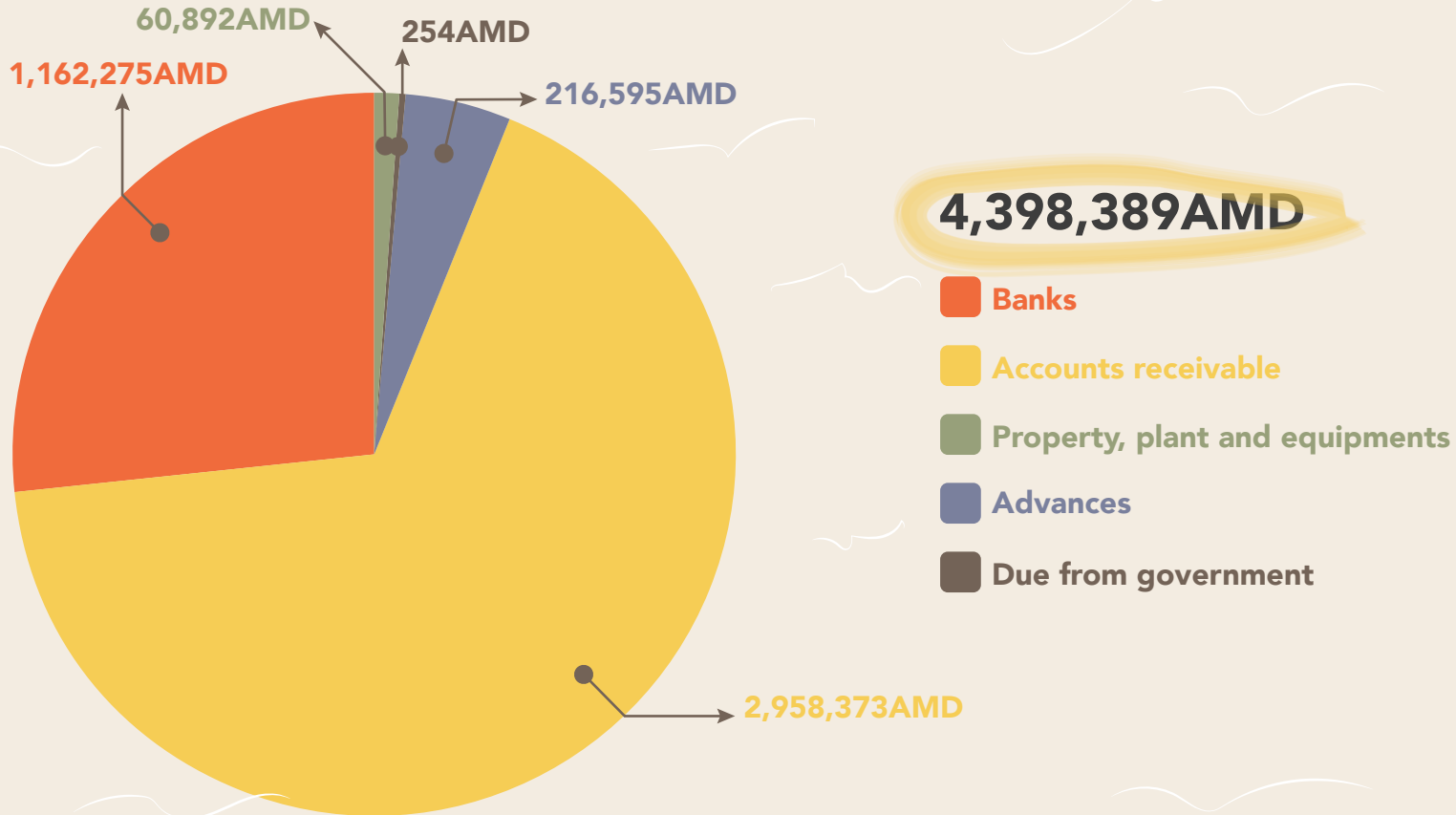
The background features a stylized mountain range with white peaks and tan slopes. In the foreground, there is a grey area representing water with white wavy lines. A large orange logo is centered on the mountain slopes. The logo consists of a pickaxe head above a stylized letter 'C' that incorporates a trail line. In the top right corner, there is a tan speech bubble containing text.

**We are on a mission to
develop a network of trails
which spans all across the
countries of Armenia and
Artsakh.**

2018 -2019 BUDGET REPORT

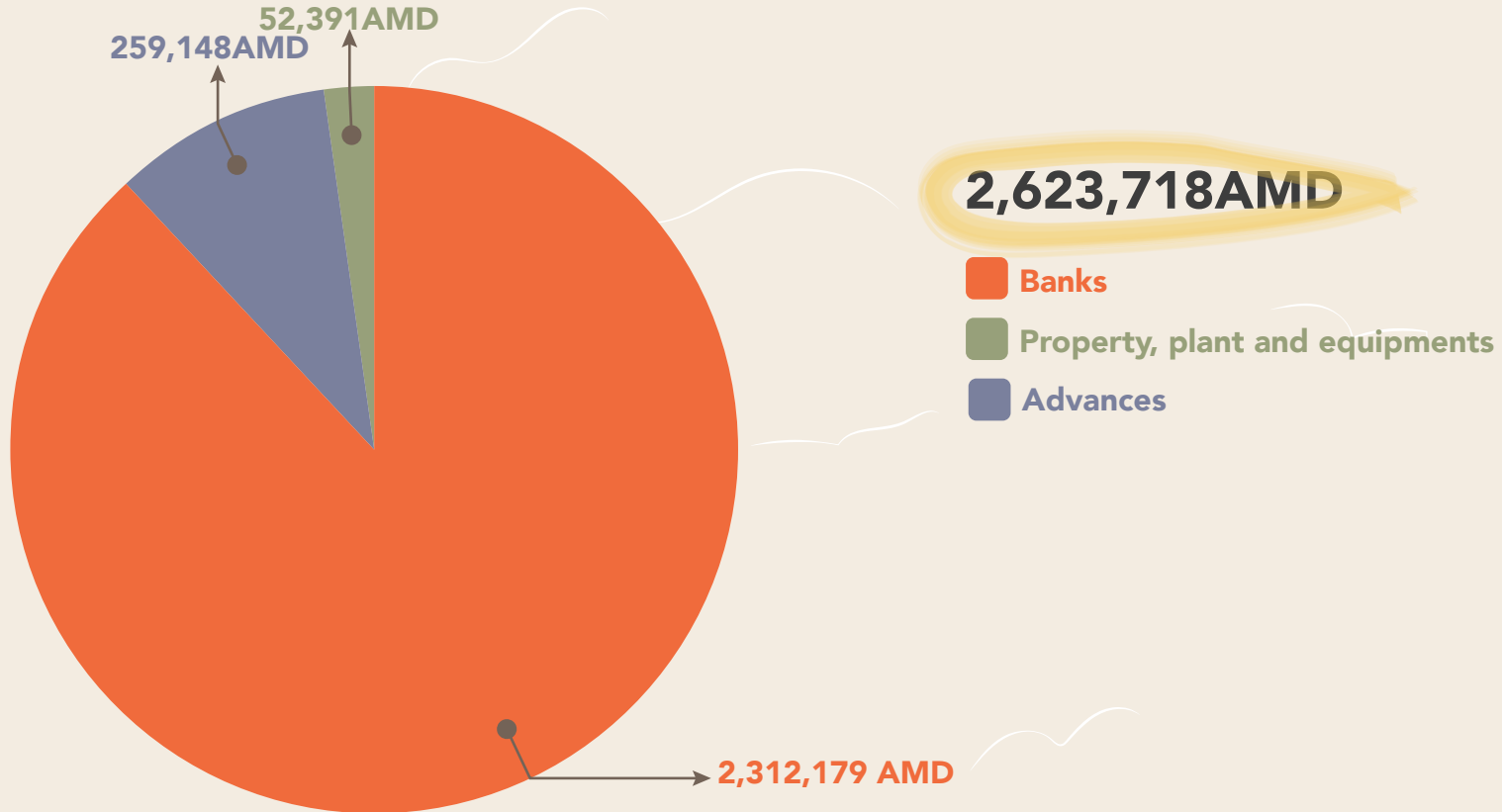
TOTAL CURRENT ASSETS

31-DEC-18



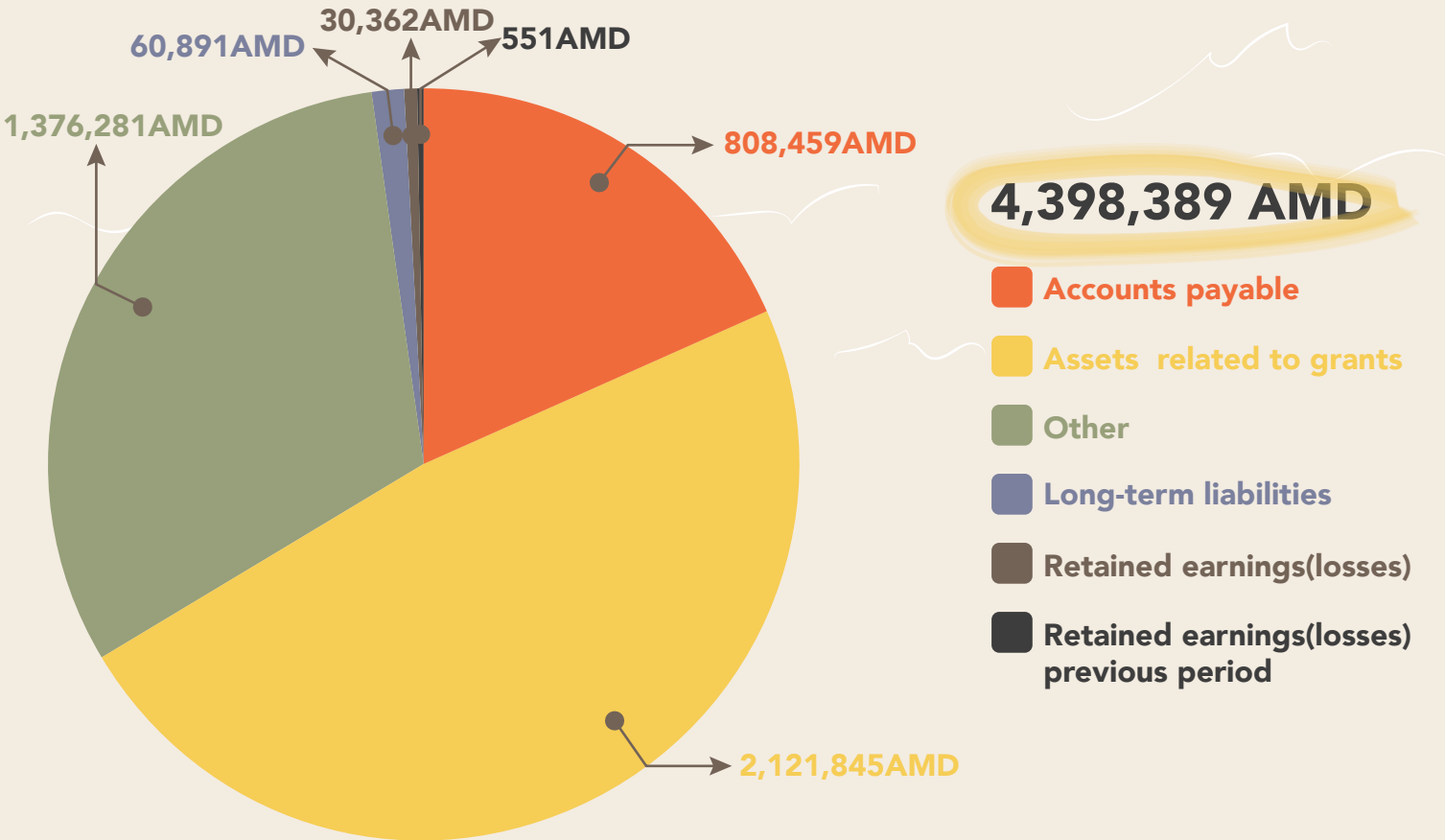
TOTAL CURRENT ASSETS

31-DEC-19



LIABILITIES AND EQUITY

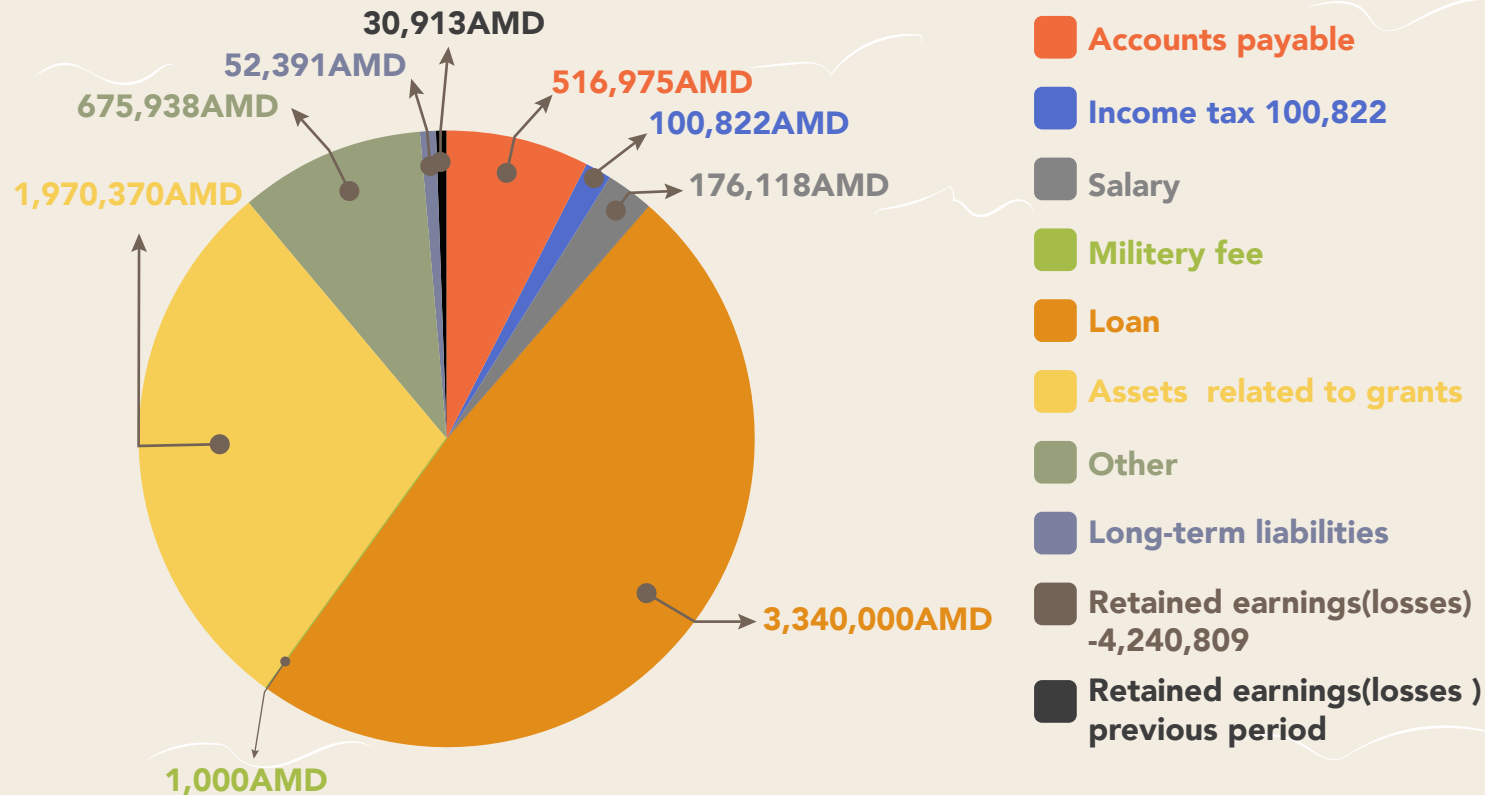
31-DEC-18



LIABILITIES AND EQUITY

31-DEC-19

2,623,718AMD



INCOME STATEMENT

31-DEC-18

EXPENSES 83,034,952AMD

Rent: **5,795,351AMD**

Rent- transport: **7,889,740AMD**

Office Utilities: **107,403AMD**

Rent-tools: **1,751,254**

Salaries & wages: **35,259,781AMD**

Marketing & Advertising: **185,911AMD**

Employee training (Travel & accomodation): **608,000AMD**

Other expenses: **16,427,118AMD**

Fuel: **906,150AMD**

Transportation(Taxi): **477,470AMD**

Project Accounting fees: **1,211,200AMD**

Insurance Employee: **593,063AMD**

Director salary: **8,372,328AMD**

Audit and Accounting fees: **1,440,000AMD**

Bank charges: **57,141**

Insurance: **74,681AMD**

Legal fees: **1,680,000AMD**

Losses from currency revaluation: **54,509AMD**

Difference of exchange: **143,852AMD**

INCOME 82,980,443AMD

Income related on donation: **30,529,302AMD**

Income: **52,451,141AMD**

Profit from currency revaluation: **84,871AMD**

Result of the period: **30,362AMD**

INCOME STATEMENT

31-DEC-19

EXPENSES 58,465,403AMD

Rent: **2,989,260AMD**

Rent- transport: **5,154,885AMD**

Rent-tools: **943,111AMD**

Salaries & wages: **19,128,163AMD**

Office Utilities; **242,150AMD**

Marketing & Advertising: **61,006AMD**

Employee training (Travel & accomodation): **331,800AMD**

Other expenses: **18,998,186AMD**

Fuel: **1,634,700AMD**

Transportation(Taxi): **255,085AMD**

Project Accounting fees: **72,000AMD**

Insurance Employee: **874,568AMD**

Director salary: **5,515,105AMD**

Audit and Accounting fees: **1,440,000AMD**

Bank charges: **20,000AMD**

Insurance: **141,437AMD**

Legal fees: **360,000AMD**

Losses from currency revaluation: **224,117AMD**

Difference of exchange: **79,830AMD**

INCOME 54,217,243AMD

Income related on donation: 54,217,243AMD

Profit from currency revaluation: **7,351AMD**

Result of the period: - **4,240,809AMD**